

Audit's NEWS ANALYSIS OF SECURITIES OF REAL ESTATE INVESTMENT TRUSTS

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REIT 'SHAKEOUT': IS ONE COMING AND WHAT MARKET ACTION TO TAKE

The Wall Street Journal sent share prices of REITs on another downward swoop with a front-page article Jan. 21 headlining fears that REITs faced a "major shakeout". It was old news to REALTY TRUST REVIEW subscribers because we've been urging caution on the short-term mortgage REITs, where troubles have been concentrated, for months.

But because the word "shakeout" is such an awesome word without really saying anything, we asked Priscilla S. Meyer, the author, what she meant. Ms. Meyer, a 15-year veteran of business journalism, says she chose the word to indicate a situation in which perhaps six REITs would not survive as REITs and perhaps another dozen or so would encounter serious problems. To her, a "shakeout" is less than a disaster.

In that context, we are likely in the depths of the shakeout and the worst news may be behind. As we indicate below, the major bankruptcies generally mark the final stages of a real estate market decline, not the topping-out stage. Many REIT problem loans are problems of slow sales and slow rentals in completed projects. The much publicized energy "crisis" last November panicked many consumers of autos and housing. Now the feared winter is beginning to wane (Saturday is Groundhog Day) and those threats of freezing homes and factories and oil-shortage breadlines haven't materialized. Homebuilders attending the National Assn. of Home Builders convention in Houston last week spoke repeatedly of a new consumer attitude since Jan. 1, with model home traffic and spirits rising gradually.

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Effective March 1, the annual subscription to REALTY TRUST REVIEW will be increased to \$90, or about 7%. The subscription has remained unchanged since April 1, 1971, although the cost of virtually every item we purchase has increased during the intervening three years. We regret that recent paper price increases plus the scheduled 25% postage increase mean that we can no longer hold the line.

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The Journal article generally did not specify "shakeout" candidates except for a misleading reference to *Lomas & Nettleton Mortgage*, and here again we think it's worthwhile to look at the record. We list below 12 REITs which have reduced quarterly dividends 25% or more, grouped by magnitude of dividend cuts, and eight other REITs where percentages of problem loans reported may put some pressure on dividends and earnings over the next two or three quarters.

Dividends omitted	Dividends reduced 25%-plus		Problem loans to watch	
Associated Mortgage	Citinationl Dev.	Galbreath Mtg.	Amer. Century	ICM Realty
Fidelity Mortgage	Cameron-Brown	Mtg. Tr. Amer.	First Mtg.	NJB Prime
First Wisconsin Mtg.	First Virginia	Palomar (Est.)	Gulf South	Saul (B.F.)
Independence Mtg.	GREIT Realty	Sutro Mtg.	HNC Mtg.	State Mut.

Stocks in the first two groups have all suffered major price declines and we do not expect recovery anytime sooner than one-two years. *Associated Mortgage* hasn't traded since last September and repayment of \$10 million in debentures wasn't made on Dec. 15. Trading in *First Wisconsin* has been held up until its 1973 annual report is available. Investors holding the other 10 issues should probably consider switching out or settling down for a long recovery. We would watch very carefully the other eight issues and although some, like First Mortgage and American Century, have already fallen sharply in price, these issues are for higher risk accounts at the moment.

At the other end of the spectrum there are many other trusts which have come through recent adversities with little damage to earnings. These trusts have either been investing in equities with relatively less risk or have shown an uncanny ability to manage the risk of short-term mortgage portfolios. A case in point is *Lomas & Nettleton Mortgage*, which foreclosed on \$8.8 million of loans to one of the troubled builders featured in *The Journal* article, John Jamail Builders, Inc. of Houston, three weeks before Jamail sought Chapter XI bankruptcy protection. Jamail has 60 days to redeem them by repaying loans, after which L&N may sell the properties. Here's an instance of an astute trust spotting trouble early and moving to protect its investments (i.e., managing its risk well) but coming off poorly with investors because of an incomplete reference to its position in a bankruptcy. In this vein investors can take advantage of the high yield and potential price recovery created by the current panic by focusing on buying packages of issues like these:

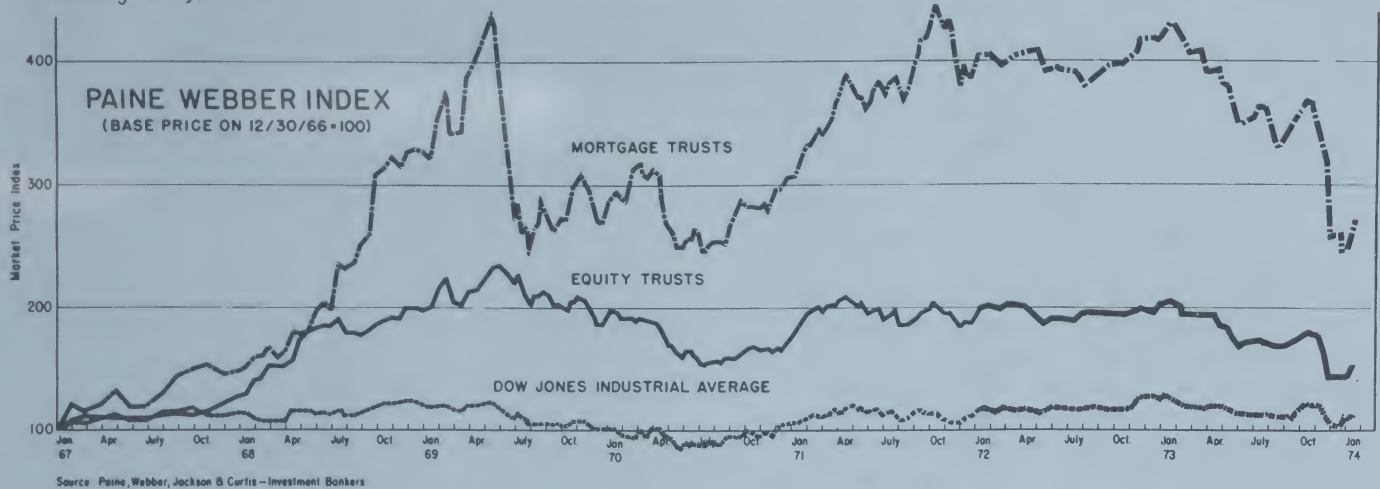
Short-term mortgage	Long-term mortgage	Equity trusts
Chase Manhattan Trust	Conn.Gen. Mtg.	General Growth Prop.
Citizens & Southern Rlty.	Cousins Mtg. & Eq.	First Union RE
Great American Mtg.	NW Mutual Life Mtg.	U.S. Realty Inv.
Lomas & Nettleton Mtg.		Washington REIT
North Amer. Mtg.		

COMPARATIVE TRUST GROUP AVERAGES 01/23/74

GROUP	SHARE N (000)	BOOK VALUE	EST DIV*	EARN ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	20	1796	14.09	1.21	10.71	4.6	8.4	11.3	-24.0	9.1	426.8
EQUITY AND MORTGAGE COMBIN	19	1622	13.66	1.41	10.05	-4.7	7.3	14.0	-26.4	10.1	303.9
SUBORDINATED LAND TRUSTS	3	2687	18.16	2.05	16.71	-8.3	8.1	12.3	-8.0	11.3	138.7
*AVERAGE 3 EQUITY GROUPS	42	1781	14.18	1.36	10.84	-1.0	7.9	12.6	-23.6	9.7	869.4
SHORT-TERM MTG-INDEPENDENT	6	5391	15.38	1.71	10.58	-4.3	6.2	16.2	-31.2	11.2	267.7
SHORT-TERM MTG-MTG BANKER	24	1989	17.59	2.24	14.68	-0.4	6.6	15.3	-16.5	12.6	741.6
SHORT-TERM MTG-COMCL BANK	17	2335	21.84	2.06	18.18	-0.3	7.5	11.3	-16.8	11.1	790.8
SHORT-TERM-MISC FINCL	11	2538	19.70	2.26	15.28	-0.7	5.8	14.8	-22.5	13.5	445.9
*AVERAGE 4 SHORT-TERM GROUPS	58	2547	19.01	2.14	15.39	-0.7	6.7	13.9	-19.0	12.1	2246.0
INTERMEDIATE-TERM MORTGAGES	6	3387	18.70	2.17	13.88	0.4	6.3	15.7	-25.8	11.8	247.6
LONG-TERM MTG & EQUITIES	25	3007	18.66	1.86	14.04	-1.7	7.7	13.2	-24.8	9.8	1059.7
*AVERAGE LONG & INTERMEDIATE	31	3080	18.67	1.92	14.01	-1.3	7.4	13.7	-25.0	10.2	1307.4
OVERALL AVERAGE	131	2427	17.38	1.84	13.61	-0.9	7.1	13.5	-21.7	11.0	4422.8
DOW-JONES INDUSTRIAL AVERAGE					82.09	863.47	+4.1	10.5			

*Estimated by annualizing latest quarter.

4.46687 = 585,004M



The article also dealt with possible assessment of trust shareholders since REITs are technically not corporations. Assessment, however, is less than remote, it is nil for practical purposes. REIT loan agreements and letterhead disclaimers generally exclude shareholders from contract liability. There is some difference of opinion as to liability for torts i.e., civil wrongs. In this regard, insurance usually covers the remote possibility. Liability for taxes doesn't even begin to pertain as long as the trust retains its tax-free Federal status.

For the month, REIT shares were off a modest 0.9%, the selloff following *The Journal* article obliterating a rise during January's first days. Dividend yield for the group held level at 13.5%. Equity trusts rose 4.6% for the month, by far the strongest group. They were followed by the intermediate-term mortgage group. Sharpest declines were by the subordinated land trusts, off 8.3%.

This month's biggest gainers, unsurprisingly, consisted mostly of sharp recoveries by numerous battered trusts. Leading the turnaround was *Independence Mtg.* driven down by uncertainty and dividend omission. Also in the oversold category were *Galbreath*, *KMC*, *CI Realty* and *Mortgage Trust Amer.* Interestingly, a sparkling rebound was made by *Mortgage Growth* which we called attention to last month when we felt its presence among the big losers was unwarranted. The advisor felt the same way with a merger proposal by the sister trust, *North Amer.* 40% above MGI's market price. The four biggest losers were Kassuba lenders: *NJB Prime*, *HNC*, *ICM* and *First Wisconsin* (in which trading was suspended pending annual audit) and also *First Mortgage*. *Arlen Properties* was on the list, its late dividend announcement being suspicious.

This month we present rankings of trusts by price to book value, the ten biggest premiums and ten largest discounts. All told, our 131 trusts averaged 20.6% below book. The premiums went to a few top equity trusts, the "super" mortgage trusts and a couple very successful small mortgage types. Interestingly, below the top ten were many small equities whose grey real estate may be uninspiring but lasting. The ten biggest discounts also featured some equities and some hard hit mortgage trusts.

GAINERS & LOSERS - %

Independ. Mtg.	69.1	Unionam. M&Eq.	-16.2
Barnes Mtg.	29.5	Saul (BF) REI	-16.3
Galbreath FM.	28.1	Palomar Mtg.	-16.4
Mtg. Growth I	25.7	First Mtg. In.	-17.4
KMC Mtg. In.	25.2	No. Wstrn. Mutl.	-18.0
C.I. Realty	24.8	Arlen Prop.	-18.9
Mtg. Trust Am.	23.0	Fst. Wiscn. Mtg.	-19.0
Franklin Rlty.	22.2	ICM Realty	-23.2
Security Mt.	20.8	HNC Mtg. & Rlty.	-24.0
Justice Mtg.	18.1	NJB Prime	-51.3

PRICE TO BOOK - %

General Gro.	105.5	Larwin Rlty.	-51.7
Grt. Amer. MI.	70.3	Palomar Mtg.	-52.1
Dominion M&R	39.6	HNC Mtg. & Rlty.	-53.1
Wash. REIT	38.1	C.I. Realty	-55.6
No. Amer. Mtg.	37.1	Lincoln Mtg.	-58.1
Justice Mtg.	30.9	Galbreath FM.	-58.4
BT Mtg. Invtr.	24.7	Fidelity MI.	-59.3
US Realty	24.4	NJB Prime	-63.5
Cabot Land	21.7	Fst. Fidelity	-64.6
Chase Man. MT.	21.3	Mutual REIT	-78.3

REIT DIVIDENDS: TWO NEW DIVIDEND OMISSIONS REPORTED BUT UNDERLYING TONE IS GOOD

January declarations fell at an 18.8% annual rate, result of omission by *First Wisconsin Mortgage* and *Independence Mortgage*. Previous quarter payments had been \$1.05 for FWM and \$0.63 for Independence, and the resulting loss of \$1.63 more than accounted for the month's total decline. The underlying tone was unmistakably strong, with only seven of 49 declarations being on the downside. The 14.3% of declarations in negative territory was nearly half the level of the previous three months and the best reading since last September.

First Wisconsin Mortgage omitted its payout due to an anticipated operating loss for the quarter. The trust reported about 6.6% of invested assets involved in the Kassuba bankruptcy but said other builders are involved in its more conservative treatment of loans. Independence Mortgage (formerly USF Investors) cited additions to its loss reserve and lower operating income in omitting the quarterly. *Sutro Mortgage* halved payout to \$0.20/share, citing \$9.14 million in non-earning loans. Subsequently Sutro reported \$5.6 million advance to

Urbanetics, Los Angeles' second largest builder last year which filed for Chapter XI last week. Our tally of dividend declarations:

	Up	Same	Down	Tot.	%Ann.Rate		Up	Same	Down	Tot.	%Ann.Rate
Jan.	29	13	7	49	-18.8%	Jan.	24	6	17	47	-2.0%

CAPITAL RAISING TAPERED OFF IN FOURTH QUARTER AND FULL YEAR 1973

Only a fraction of issues in registration managed to come out in 1973's fourth quarter, mostly subordinated debt. The fourth quarter was well below the first half rate. For all 1973, only \$116.1 million was raised by new trusts going public, 22% of 1972's level. All funds, new and secondaries, totalled \$762 million, a third less than the \$1.147 billion in 1972.

CAPITAL RAISED BY TRUSTS IN FOURTH QUARTER 1973

Trust (type)	Date	Units (000)	Price	Equity	Debt	Total
McCormick Mtg.Iv.Fla. (ST)	10/24	113	\$ 15	\$ 1.7	--	\$ 1.7
Commonwealth Natl. (ST)	11/30	720	20	14.4	--	14.4
Totals				\$16.1		\$16.1
Second Round Financings - Equity and Convertible debt						
Summit Properties	10/17	300	13	\$ 3.9	--	\$ 3.9
Barnett-Winston	11/14	Convert.	Debent.	--	\$30.0	30.0
Builders Inv. Group	11/13	400	29	11.6	--	11.6
				\$15.5	\$30.0	\$45.5
Second Round Financings - Non-convertible, subordinate debt						
IDS Realty Trust	10/11	7 3/8%	@ 100, 15 yr.			\$35.0
Mortgage Inv. Washington	11/1	8-12%	@ 100, 7 yr.			15.0
First Virginia Mtg.	11/13	8-12%	@ 100, 7 yr.			20.0
State Mutual Inv.	11/20	9%	@ 100, 7 yr.			25.0
Totals						\$95.0

	Record date	-Dividend per share- Latest	Previous	--Net Change-- Amt.	%	Extra	Year ago
Atico Mtg. Investors	1/31	\$ 0.50	\$ 0.50	---	NC	---	0.56
BankAmerican Realty	1/14	0.50	0.50	---	NC	---	0.52
Barnes Mtg.	2/1	0.50	0.455	+0.045	+	9.9	NO
Barnett-Winston Inv.	1/31	0.53	0.50	+0.03	+6.0	---	0.35
Builders Inv. Group	1/28	0.53c	1.02	+0.04	+3.9	---	0.72
C.I. Mortgage	1/15	0.15m	0.15	---	NC	---	0.19
C.I. Realty	1/28	0.30	0.30	---	NC	---	0.38
Cabot, C&P Land	12/28	0.65	0.63	+0.02	+3.2	---	0.55
Capital Mtg.	1/23	0.70	0.69	+0.01	+1.4	---	0.598
Central Mtg.	2/1	0.57	0.53	+0.04	+7.5	---	0.40
Chase Manhattan Tr.	1/4	1.15	1.14	+0.01	+0.9	---	1.10
Citifinancial Dev.	1/31	0.35	0.25	+0.10	+40.0	---	0.45
Citizens & So. Realty	1/14	0.86	0.82	+0.04	+4.9	---	0.71
Continental Ill. Properties	1/3	0.36	0.36	---	NC	---	0.34
Continental Ill. Realty	2/4	0.48	0.47	+0.01	+2.1	---	0.42
Denver R.E. Inv.	1/14	0.15	0.15	---	NC	---	0.15
Dominion Mtg.	1/10	0.598	0.532	+0.066	+12.4	---	0.44
Equitable Life Mtg.	1/14	0.50	0.56	-0.06	-10.7	0.11	0.50+29 ex
First Commerce Realty	1/28	0.60	0.58	+0.02	+3.4	0.08	NO
First of Denver Mtg.	1/25	0.72a	0.68	+0.04	+5.9	---	0.50
First Union R.E.	1/18	0.24	0.24	---	NC	---	0.23
First Virginia Mtg.	2/1	0.42	0.40	+0.02	+5.0	---	0.42
First Wisconsin Mtg.	Omitted	0.00	1.05	-1.05	-100.0	---	1.00
Flatley Realty	1/31	0.23	0.22	+0.01	+4.5	---	0.17
Fraser Mtg.	1/4	0.40	0.48	-0.08	-16.7	---	0.56
Galbreath Mtg.	1/25	0.34	0.20	+0.14	+70.0	---	0.62
GIT Realty	1/25	0.30	0.30	---	NC	---	0.30
Great American Mtg.	1/29	0.315m	0.31	+0.005	+1.6	---	0.255
Hamilton Investment	2/5	0.52	0.52	---	NC	---	0.50
Hotel Investors	1/15	0.52	0.52	---	NC	---	0.51+05 ex
Independence Mtg.	Omitted	0.00	0.63	-0.63	-100.0	---	0.72
Indiana Mtg.	1/31	0.43	0.43	---	NC	---	0.35
JMB Realty	1/2	0.51	0.50	+0.01	+2.0	---	0.40*
Justice Mtg.	1/18	0.80a	0.74	+0.06	+8.1	---	0.55
KMC Mortgage	1/23	0.33	0.29	+0.04	+13.8	---	0.31+12 ex
Larwin Realty & Mtg.	1/31	0.34	0.33	+0.01	+2.9	---	0.31
Lomas & Nettleton Mtg.	1/31	0.99	0.98	+0.01	+1.0	---	0.92
Miller (Henry S.) Realty	12/26	0.35	0.34	+0.01	+2.9	---	0.38
Mtg. Inv. of Washington	1/31	0.45a	0.438	+0.012	+2.7	---	0.397
Murray Mtg.	1/29	0.42	0.40*	+0.02	+5.0	---	NO
New Plan Realty	1/15	0.14m	0.14	---	NC	---	0.14
North American Mtg.	1/30	0.66	0.64	+0.02	+3.1	---	0.64
PNB Mtg. & Realty	1/28	0.53	0.54	-0.01	-1.9	---	0.53
REIT of America	1/14	0.35	0.35	---	NC	0.18	0.35
Ryan Mtg. Inv.	1/31	0.63	0.60	+0.02	+3.3	---	0.38
Security Mtg.	1/31	0.28a	0.28	---	NC	---	0.34
State Mutual	1/15	0.45	0.55	-0.10	-18.2	---	0.62
Sutro Mtg.	2/7	0.20	0.40	-0.20	-50.0	---	0.40
TMC Mortgage	1/24	0.98	0.94	+0.04	+4.3	---	NO
Tri-South Mtg.	1/18	0.78	0.76	+0.02	+2.6	---	0.70
U.S. Leasing REIT	2/1	0.47	0.46	+0.01	+2.2	---	0.43
Wells Fargo Mtg.	2/8	0.50	0.50	---	NC	---	0.53
Totals (49 Trusts) b		\$24.488	\$25.695	-\$1.207	-4.7		

a-On shares when declared, may be lower if additional shares are out by ex-dividend dates.
b-Excludes initial, monthly and extra declaration. c-Compared by combining semi-quarterly 53c record 11/16/73 and current declaration for total \$1.06. M-Monthly. NO-No operations.
NC-No change. *-Initial. Trusts with reduced dividend underlined.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)	
EQUITY TRUSTS													
ARLEN PROP #	0-ARLNS	1012	14.37	1.64	SEP	1.68	7.50	-18.9	4.5	21.9	-47.8	11.7	7.6
C I REALTY #	N-CIX	2609	22.52	1.20	NOV	0.48	10.00x	24.8	20.8	12.0	-55.6	2.1	26.1
CITIZENS GR#	0-CITGS	811	18.55	1.68	JUL	1.80	12.25	2.1	6.8	13.7	-34.0	9.7	9.9
CON ILL PRO#	N-CIE	4808	23.59	1.44	JUL	1.44	12.50x	9.4	8.7	11.5	-47.0	6.1	60.1
DENVER REI *	0-DENV	1091	9.46	0.60	SEP	1.44	6.88x	4.1	4.8	8.7	-27.3	15.2	7.5
FLORIDA GLF#	0-FGLFS	975	18.04	1.56	OCT	1.56	15.00	13.2	9.6	10.4	-16.9	8.6	14.6
FST FIDELTY#	0-FFITS	866	12.00	0.64	MAY	0.45	4.25	6.3	9.4	15.1	-64.6	3.7	3.7
GENERAL GRO#	N-GGP	5554	6.69	1.00	SEP	1.04	13.75x	-1.8	13.2	7.3	105.5	15.5	76.4
GIT REALTY#	A-GIM	1095	9.45	1.20	SEP	1.34	7.88x	7.2	5.9	15.2	-16.6	14.2	8.6
GOULD INVST#	A-GTR	1179	7.79	0.92	SEP	1.21	8.44	5.5	7.0	10.9	8.3	15.5	10.0
GREIT RLY#	A-GRT	998	14.26	1.20	JUL	1.72	7.38x	-2.5	4.3	16.3	-48.2	12.1	7.4
HUBBARD REI	N-HRE	4004	23.41	1.56	OCT	1.59	18.13x	6.6	11.4	8.6	-22.6	6.8	72.6
MUTUAL REIT#	0-MUTRS	1433	6.90	0.15	JUN	0.11	1.50	0.0	13.6	10.0	-78.3	1.6	2.1
NEW PLAN RLY	0-NPLNS	665	11.71	1.68	OCT	2.04	12.50x	1.1	6.1	13.4	6.7	17.4	8.3
PENN REIT #	A-PEI	1514	10.92	1.15	AUG	1.64	12.38	4.2	7.5	9.3	13.4	15.0	18.7
REIT OF AMER	A-REI	1633	21.32	1.40	NOV	1.40	16.13x	9.2	11.5	8.7	-24.3	6.6	26.3
SUMMIT PROP#	0-SMMS	1433	9.97	1.25	JUL	1.20	11.00x	-6.0	9.2	11.4	10.3	12.0	15.8
US LSG REI #	A-USE	1348	21.72	1.88	SEP	1.88	15.63	18.0	8.3	12.0	-28.0	8.7	21.1
WASH REIT #	A-WRE	1372	10.23	1.20	MAR	1.24	14.13	6.6	11.4	8.5	38.1	12.1	19.4
WISC REI FD#	0-WREI	1514	8.81	0.90	SEP	0.24	7.00	-9.7	29.2	12.9	-20.5	2.7	10.6

GROUP AVERAGE 1796 14.09 1.21 1.27 10.71 4.6 8.4 11.3 -24.0 9.1 426.8

EQUITY AND MORTGAGE COMBINATION TRUSTS													
AMER REALTY#	A-ARB	2143	7.96	1.00	MAR	0.92	8.13	3.2	8.8	12.3	2.1	11.6	17.4
BERG ENT RG	A-BRT	1400	9.19	0.92	NOV	0.92	4.63X	-7.4	5.0	19.9	-49.6	10.0	6.5
FIRST UNION#	N-FUR	3717	10.00	0.96	OCT	1.32	10.13X	3.7	7.7	9.5	1.3	13.2	37.7
FLATLEY RLT	0-FLTLS	1000	9.25	0.92	DEC	0.96	6.63	-5.3	6.9	13.9	-28.3	10.4	6.6
FRANKLIN RLY	A-FR	999	9.75	0.48	SEP	0.48	5.50	22.2	11.5	8.7	-43.6	4.9	5.5
INDIANA M&R#	0-INDMS	1154	18.74	1.72	SEP	1.88	13.75	1.9	7.3	12.5	-26.6	10.0	15.9
INVESTOR RL#	A-IRT	1579	12.36	1.40	AUG	1.44	11.00	-8.3	7.6	12.7	-11.0	11.7	17.4
JMB REALTY#	0-JMBRS	510	18.29	2.04	NOV	2.00	14.75X	9.0	7.4	13.8	-19.4	10.9	7.5
LINCOLN MTG#	0-LNMGs	1155	9.27	0.68	SEP	0.76	3.88	0.0	5.1	17.5	-58.1	8.2	4.5
MILLER HEN S	0-HSMTS	560	18.39	1.40	NOV	1.46	12.00X	7.4	8.2	11.7	-34.7	7.9	6.7
NJB PRIME	A-NJB	1250	19.88	2.56	AUG	2.52	7.25	-51.3	2.9	35.3	-63.5	12.7	9.1
NTN ST M&R#	0-NSMRS	1023	8.08	1.04	SEP	0.69	5.75	-11.5	8.3	18.1	-28.8	8.5	5.9
PEASE ELLIMN	A-PNE	1114	18.39	1.80	SEP	1.80	11.00	-8.3	6.1	16.4	-40.2	9.8	12.3
RIVIERE RLY#	0-RIV16	783	9.24	0.96	JUN	0.81	9.50	0.0	11.7	10.1	2.8	8.8	7.4
RLTY INCOME	A-RIT	1516	14.50	1.70	OCT	1.72	12.50	-7.4	7.3	13.6	-13.8	11.9	18.9
SAUL (BF)REI	N-BFS	5657	15.16	1.56	SEP	1.40	9.63	-16.3	6.9	16.2	-36.5	9.2	54.5
US BANCORP #	A-UBT	835	23.46	2.52	NOV	2.12	21.00	-8.7	9.9	12.0	-10.5	9.0	17.5
US REALTY #	N-UTY	3388	9.55	1.36	SEP	1.14	11.88	14.5	10.4	11.4	24.4	11.9	40.2
WALTER JIM #	0-WALJS	1035	17.99	1.80	OCT	1.88	12.00	9.1	6.4	15.0	-33.3	10.5	12.4

GROUP AVERAGE 1622 13.66 1.41 1.38 10.05 -4.7 7.3 14.0 -26.4 10.1 303.9

SUBORDINATED LAND TRUSTS													
CABOT LAND	N-CFT	2984	19.92	2.60	NOV	2.60	24.25X	-6.5	9.3	10.7	21.7	13.1	72.4
ICM REALTY	A-ICM	3011	20.81	2.04	NOV	2.04	13.63	-23.2	6.7	15.0	-34.5	9.8	41.0
PROPERTY CAP	A-PCL	2065	13.75	1.52	OCT	1.52	12.25	11.4	8.1	12.4	-10.9	11.1	25.3

GROUP AVERAGE 2687 18.16 2.05 2.05 16.71 -8.3 8.1 12.3 -8.0 11.3 138.7

SHORT-TERM MTG-MTG BANKER													
ATICO MTG IN	N-ACO	2702	17.86	2.00	OCT	2.08	12.63	0.0	6.1	15.8	-29.3	11.6	34.1
BAIRD & WARNR	0-BAIDS	1032	19.55	2.03	OCT	1.88	13.00	-7.1	6.9	15.6	-33.5	9.6	13.4
BARNES MTG	0-BARNS	1910	18.73	2.00	DEC	2.00	14.25	29.5	7.1	14.0	-23.9	10.7	27.2
CENTRAL MTG	0-CMRTS	775	18.22	2.28	DEC	2.36	17.00	1.5	7.2	13.4	-6.7	13.0	13.2
COLWELL MTG	N-CLM	2001	21.90	3.20	SEP	3.48	19.63	-9.7	5.6	16.3	-10.4	15.9	39.3
FIRST CONTNL	0-FCRES	2106	10.38	1.36	NOV	1.40	8.88X	5.4	6.3	15.3	-14.5	13.5	18.7
FRASER MTG I	0-FRASS	1038	16.85	1.60	NOV	1.60	11.75X	10.5	7.3	13.6	-30.3	9.5	12.2
GUARDIAN MI	N-GMI	3000	28.90	4.32	NOV	4.56	27.00X	-0.6	5.9	16.0	-6.6	15.8	81.0
GULF SO MTG	A-GSR	1161	18.73	2.24	SEP	2.24	14.00	10.8	6.3	16.0	-25.3	12.0	16.3
HAMILTON INV	0-HAMTS	2095	18.70	2.08	DEC	2.04	14.50	-1.7	7.1	14.3	-22.5	10.9	30.4
HEITMAN MTG	A-HTM	3228	11.85	1.68	DEC	1.76	10.13	2.5	5.8	16.6	-14.5	14.9	32.7
JUSTICE MTG	N-JMI	1182	18.34	3.20	DEC	3.08	24.00X	18.1	7.8	13.3	30.9	16.8	28.4
KMC MTG IN	0-KMTGS	1100	13.86	1.32	NOV	1.28	8.75X	25.2	6.8	15.1	-36.9	9.2	9.6
LARWIN MTG I	N-LWN	2009	18.72	2.60	SEP	2.60	14.00	-5.9	5.4	18.6	-25.2	13.9	28.1
LOMAS & NTLN	N-LOM	3700	33.24	3.96	DEC	3.96	32.00	-4.5	8.1	12.4	-3.7	11.9	118.4
M&T MTG INV	0-MTMIS	1482	10.27	1.16	NOV	1.20	7.00X	-5.9	5.8	16.6	-31.8	11.7	10.4
MIDLAND MTG	N-MMT	2372	13.06	1.72	DEC	1.80	11.75X	-1.6	6.5	14.6	-10.0	13.8	27.9
NATIONAL MTG	N-NMF	2338	10.53	1.48	NOV	1.64	10.00X	-8.9	6.1	14.8	-5.0	15.6	23.4
NO AMER MTG#	N-NAM	4400	14.59	2.64	SEP	2.56	20.00	-10.1	7.8	13.2	37.1	17.5	88.0
PALOMAR MTG	A-PMI	1812	13.31	1.64	NOV	0.48	6.38	-16.4	13.3	25.7	-52.1	3.6	11.6
SUTRO MTG IN	N-SUT	2322	17.20	0.80	DEC	1.04	8.75	-12.5	8.4	9.1	-49.1	6.0	20.3
TEXAS 1ST MT	0-TFMRS	1055	18.20	2.24	SEP	2.20	15.50	1.6	7.0	14.5	-14.8	12.1	16.4
TMC MTG INV	A-TMG	800	19.11	3.92	DEC	3.92	19.38X	3.1	4.9	20.2	1.4	20.5	15.5
UNIONAM M&EQ	A-UAT	2109	20.03	2.28	NOV	2.16	12.00X	-16.2	5.6	19.0	-40.1	10.8	25.3

GROUP AVERAGE 1989 17.59 2.24 2.22 14.68 -0.4 6.6 15.3 -16.5 12.6 741.6

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	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT												
CAPITAL MI	N-CMU	1672	23.59	2.80	DEC 2.84	17.00X	-0.3	6.0	16.5	-27.9	12.0	28.4
CONTNLT MTG	N-CMI	16956	9.67	1.00	SEP 1.12	6.63X	-11.2	5.9	15.1	-31.4	11.6	112.4
FIRST MTG IN	N-FIM	8488	14.42	1.96	OCT 1.84	7.75	-17.4	4.2	25.3	-46.3	12.8	65.8
MTG INV WASH	O-MINVS	2121	17.10	1.84	DEC 1.88	14.25	5.6	7.6	12.9	-16.7	11.0	30.2
REPUBLIC MI	N-RMI	2107	18.53	1.80	SEP 1.76	11.75	-1.1	6.7	15.3	-36.6	9.5	24.8
WESTERN MI	O-WMTGS	1001	8.95	0.88	NOV 0.88	6.13	-14.0	7.0	14.4	-31.5	9.8	6.1
GROUP AVERAGE		5391	15.38	1.71		10.58	-4.3	6.2	16.2	-31.2	11.2	267.7

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SHORT-TERM MTG-COMCL BANK												
AMER FLECHRR	A-AFM	1352	25.20	2.80	OCT 3.40	20.63	-7.3	6.1	13.6	-18.1	13.5	27.9
BARNETT MTG	N-BMT	2156	25.32	2.80	DEC 3.04	19.00	3.4	6.3	14.7	-25.0	12.0	41.0
CAMERON-BRW	N-CB	2022	24.07	1.72	SEP 1.72	11.75	-2.1	6.8	14.6	-51.2	7.1	23.8
CHASE MAN MT	N-CMR	4868	30.09	4.60	NOV 4.64	36.50X	-9.6	7.9	12.6	21.3	15.4	177.7
CITINATL DEV	O-CIT16	600	18.45	1.40	DEC 1.36	9.25	-2.6	6.8	15.1	-49.9	7.4	5.5
CITIZENS MI	N-CZM	1419	14.16	1.72	SEP 1.76	11.75X	-2.6	6.7	14.6	-17.0	12.4	16.7
CITZNS&SO RL	N-CZS	3824	22.16	3.44	DEC 3.44	26.38X	-4.9	7.7	13.0	19.0	15.5	100.9
COMMWLTH NTL	O-CWNRS	760	18.49	0.00	NEW 0.00	19.75	12.9	0.0	0.0	6.8	0.0	15.0
CONT ILL RLY	N-CIR	2797	18.52	1.92	DEC 2.04	13.25	3.9	6.5	14.5	-28.5	11.0	37.1
FST COMMERCE	O-FCRNS	1008	23.53	2.28	DEC 2.28	14.88X	2.8	6.5	15.3	-36.8	9.7	15.0
FST DENVR MI	A-FDE	1614	18.86	2.88	DEC 2.88	18.75X	0.5	6.5	15.4	-0.6	15.3	30.3
FST PENN MT	N-FPM	2960	20.79	1.92	OCT 1.96	13.88	1.8	7.1	13.8	-33.2	9.4	41.1
FST WISCN MT	N-FWM	1910	29.49	0.00	SEP 4.16	24.00	-19.0	5.8	0.0	-18.6	14.1	45.8
INDEPEND MTG	O-IMTGS	2500	22.95	0.00	DEC 0.52	13.75	69.1	26.4	0.0	-40.1	2.3	34.4
TRI-SOUTH MI	N-TSI	2669	22.10	3.12	DEC 3.36	23.25X	7.4	6.9	13.4	5.2	15.2	62.1
WACHOVIA RLY	N-WRI	3335	18.92	2.40	NOV 2.40	16.38X	5.3	6.8	14.7	-13.4	12.7	54.6
WELLS FAR MI	N-WFM	3907	18.26	2.00	DEC 2.08	15.88	2.5	7.6	12.6	-13.0	11.4	62.0
GROUP AVERAGE		2335	21.84	2.06		18.18	-0.3	7.5	11.3	-16.8	11.1	790.8

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SHORT-TERM-MISC FINCL												
AMER CENTURY	N-ACT	2606	21.52	1.80	SEP 2.00	11.00	11.3	5.5	16.4	-48.9	9.3	28.7
BENEF STD MI	N-BSM	1331	21.99	3.08	OCT 3.36	17.63	-3.4	5.2	17.5	-19.8	15.3	23.5
BUILDERS INV	N-BSG	2895	21.88	4.24	DEC 4.24	22.38X	-0.4	5.3	18.9	2.3	19.4	64.8
CI MTG GROUP	N-CI	4812	18.88	1.80	OCT 1.80	11.63X	3.5	6.5	15.5	-38.4	9.5	56.0
DOMINION M&R	O-DMRTS	628	9.67	2.39	NOV 2.92	13.50X	-1.1	4.6	17.7	39.6	30.2	8.5
FIDELITY MI	N-FID	3033	19.99	0.00	JUL 3.60	8.13	1.6	2.3	0.0	-59.3	18.0	24.7
GALBREATH FM	O-GALBS	1047	24.65	1.36	DEC 1.36	10.25	28.1	7.5	13.3	-58.4	5.5	10.7
GRT AMER MI	N-GAA	4380	16.88	3.78	OCT 3.68	28.75X	-5.5	7.8	13.1	70.3	21.8	125.9
HANOVER SQ R	O-HASQS	921	19.44	2.28	NOV 2.20	12.25X	-13.1	5.6	18.6	-37.0	11.3	11.3
IDS RLTY TR	N-IDR	2409	22.88	2.92	OCT 2.76	23.13	-9.3	8.4	12.6	1.1	12.1	55.7
MTG TRUST AM	N-MT	3860	18.91	1.24	NOV 1.24	9.38X	23.0	7.6	13.2	-50.4	6.6	36.2
GROUP AVERAGE		2538	19.70	2.26		15.28	-0.7	5.8	14.8	-22.5	13.5	445.9

2-4+

INTERMEDIATE-TERM MORTGAGES												
ALISON MTG I	N-AMV	2298	20.61	3.08	OCT 3.08	18.50	-12.4	6.0	16.6	-10.2	14.9	42.5
BARNET-WINST	O-BWITS	1663	18.74	2.12	DEC 2.12	16.00	8.5	7.5	13.2	-14.6	11.3	26.6
DIVERSIFD MI	N-DMG	7322	20.07	2.72	SEP 2.92	13.38X	-6.3	4.6	20.3	-33.3	14.5	98.0
FST VIRGINIA	A-FVM	1208	23.49	1.68	DEC 1.64	12.00	2.1	7.3	14.0	-48.9	7.0	14.5
RLTY REFUND	A-RRF	1045	18.60	2.32	OCT 2.32	16.13	7.5	7.0	14.4	-13.3	12.5	16.9
SECURITY MTG	A-SMO	6787	10.72	1.12	SEP 1.16	7.25	20.8	6.3	15.4	-32.4	10.8	49.2
GROUP AVERAGE		3387	18.70	2.17		13.88	0.4	6.3	15.7	-25.8	11.8	247.6

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11-8NC

12+

LONG-TERM MTG & EQUITIES												
ATLANTA NATL	O-ATNAS	1260	18.58	1.88	NOV 1.88	9.00X	-15.8	4.8	20.9	-51.6	10.1	11.3
BANKAM RLTY	O-BRLTS	3533	19.19	2.00	OCT 1.96	21.38X	0.0	10.9	9.4	11.4	10.2	75.5
BT MTG INVT	N-BTM	2152	13.74	2.40	SEP 2.32	17.13	-15.4	7.4	14.0	24.7	16.9	36.9
CLEVELTRST RL	O-CTRIS	2545	18.70	1.80	SEP 1.56	15.75	6.8	10.1	11.4	-15.8	8.3	40.1
CON GEN M&R#	N-CGM	5710	23.12	1.86	DEC 1.94	18.50X	2.4	9.5	10.1	-20.0	8.4	105.6
COUSINS M&EQ	N-CUZ	3775	21.14	2.48	NOV 2.48	20.75	0.0	8.4	12.0	-1.8	11.7	78.3
EQUIT LF MTG	N-EQ	5591	24.30	2.11	OCT 1.92	18.75X	-9.4	9.8	11.3	-22.8	7.9	104.8
FIDELCO GROW	A-FGI	1579	25.71	2.88	NOV 2.92	22.13X	-1.7	7.6	13.0	-13.9	11.4	34.9
FST MEMPHIS	O-FMEMS	1155	18.06	1.88	NOV 1.88	16.75	1.5	8.9	11.2	-7.3	10.4	19.3
GULF MTG&RLY	N-GMR	2210	18.67	1.88	NOV 1.92	13.50	8.0	7.0	13.9	-27.7	10.3	29.8
HNC MTG&RLY	O-HNCMS	2376	20.24	2.16	OCT 1.96	9.50	-24.0	4.8	22.7	-53.1	9.7	22.6
HOSPITAL MTG	A-HMG	1178	23.26	2.08	NOV 1.92	11.63X	3.4	6.1	17.9	-50.0	8.3	13.7
HOTEL INVSTR	A-HOT	1529	20.51	2.08	AUG 2.12	13.00X	13.8	6.1	16.0	-36.6	10.3	19.9
INSTITUTNAL	N-INV	6074	13.43	1.44	OCT 1.48	10.00	15.9	6.8	14.4	-25.5	11.0	60.7
LARWIN RLTY	A-LRM	3610	18.64	1.36	NOV 1.36	9.00	2.9	6.6	15.1	-51.7	7.3	32.5
MASSMUT MTG	N-MML	4667	23.81	1.92	OCT 1.88	15.38	9.9	8.2	12.5	-35.4	7.9	71.8
MONY MTG INV	N-MYM	8824	9.87	0.80	NOV 0.72	6.88	-5.1	9.6	11.6	-30.3	7.3	60.7
MTG GROWTH I	A-MTG	2652	12.58	1.20	NOV 1.20	8.50X	25.7	7.1	14.1	-32.4	9.5	22.5
NOWSTRN FINC	O-NFINS	1510	18.70	2.12	SEP 2.04	13.50	-3.6	6.6	15.7	-27.8	10.9	20.4
NOWSTRN MUTL	N-NML	4718	19.41	2.04	DEC 2.00	18.25X	-18.0	9.1	11.2	-6.0	10.3	86.1
OLD STONE M#	O-OSMRS	768	13.17	1.28	SEP 1.40	12.75X	4.6	9.1	10.0	-3.2	10.6	9.8
PACIFIC STHN	O-PSMTS	814	13.84	1.08	SEP 1.20	7.75	-7.5	6.5	13.9	-44.0	8.7	6.3
PNB MTG &RLY	N-PNI	2437	19.09	2.12	DEC 2.08	16.13X	-4.8	7.8	13.1	-15.5	10.9	39.3
RAM PACIFIC	O-RPACS	1715	19.30	1.80	NOV 1.68	12.13X	7.1	7.2	14.8	-37.2	8.7	20.8
STATE MUTUAL	N-SMU	2784	19.41	1.80	DEC 1.72	12.88X	-3.1	7.5	14.0	-33.6	8.9	35.9
GROUP AVERAGE		3007	18.66	1.86		14.04	-1.7	7.7	13.2	-24.8	9.8	1059.7

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS5	12/75	24	19.00	1.0	3.50	18.50	21.6	7.7	0.1
ALISON MTG*B	O-ALISW	12/76	396	27.50	1.0	1.00	18.50	54.1	33.3	0.4
AMER CENTURY	A-ACTW	6/75	897	23.00	1.0	0.69	11.00	115.4	38.0	0.6
AMER FLETCHER	A-AFMW	1/75	488	25.00	1.0	1.88	20.63	30.3	15.3	0.9
AMER REALTY	A-ARBW	9/76	1000	9.63	1.0	0.75	8.13	27.7	0.0	0.8
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	3.00	12.63	42.5	33.3	1.7
ATICO MTG(B)	O-ATIC5	4/81	358	21.00	1.0	0.63	12.63	71.3	0.0	0.2
ATLANTA NATL	O-ATNAW	8/76	1260	20.00	1.0	0.31	9.00	125.7	24.0	0.4
BARNES MTG	O-BARNW	12/77	1910	20.00	1.0	1.25	14.25	49.1	25.0	2.4
BARNETT MTG	O-BMTRW	4/80	621	20.00	1.0	2.88	19.00	20.4	4.7	1.8
BARNITT-WINST	O-BWITW	7/77	1657	20.00	1.0	1.63	16.00	35.2	8.7	2.7
BENEF STD (B)	O-BSMB5	3/77	285	27.75	1.0	1.13	17.63	63.8	79.4	0.3
BENEF STD MT	A-BSMW	7/75	574	20.00	1.0	2.13	17.63	25.5	-10.5	1.2
BERG ENT RG	A-BRTW	11/77	1400	10.00	1.0	0.38	4.63	124.2	-24.0	0.5
BT MTG INV	O-BTMGW	1/77	440	24.00	1.0	2.38	17.13	54.0	-4.8	1.0
BUILDER IN	O-BULDW	12/86	1985	25.00	1.0	3.13	22.38	25.7	-19.3	6.2
CAMERON-BRW	O-CMRNW	11/76	1477	25.00	1.0	1.13	11.75	122.4	28.4	1.7
CAPITAL MTG	O-CMORW	11/74	511	20.00	1.0	2.63	17.00	33.1	50.3	1.3
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	1.00	17.00	23.5	-11.5	0.8
CI MTG GROUP	A-CI.W	3/80	2854	20.00	1.0	1.25	11.63	82.7	10.6	3.6
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	0.38	10.00	153.8	192.3	1.0
CITINATL DEV	O-CITI5	4/75	600	20.00	1.0	0.06	9.25	116.9	-53.8	0.0
CITIZENS GRO	O-CITGW	1/77	785	20.00	1.0	0.25	12.25	65.3	0.0	0.2
CITIZENSMTG	A-CZHW	12/74	696	15.00	1.0	1.00	11.75	36.2	-11.5	0.7
CITZNS & SO	O-CSRIW	10/75	568	20.00	0.5	4.13	26.38	7.1	-8.2	2.3
CLEVETRST RL	O-CTRIW	1/76	2507	20.00	1.0	1.00	15.75	33.3	100.0	2.5
COLWELL MIB	O-CLWLW	9/76	296	31.38	1.0	0.50	19.63	62.4	-33.3	0.1
COLWELL MTG	A-CLMW	12/74	250	20.00	1.0	4.25	19.63	23.5	6.3	1.1
CONT ILL RLY	O-CONI5	4/74	179	20.00	1.0	0.75	13.25	56.6	476.9	0.1
COUSINS MTG	A-CUZW	2/77	740	24.63	1.0	2.56	20.75	31.0	-6.9	1.9
DENVER REIA	O-DENV5	5/76	177	11.00	1.0	0.25	6.88	63.5	0.0	0.0
DOMINION (B)	O-DMRTZ	10/87	550	17.75	1.0	1.25	13.50	40.7	10.6	0.7
DOMINION M&R	O-DMRTW	6/76	411	12.00	1.0	2.25	13.50	5.6	-35.7	0.9
FIDELCO GROW	A-FGIW	9/75	136	25.00	1.0	4.75	22.13	34.4	5.6	0.6
FIDELITY MTG	O-FIDE5	3/79	173	22.25	1.0	0.05	8.13	174.3	-61.5	0.0
FIR MEMPHIS	O-FMEMW	2/75	1124	20.00	1.0	0.75	16.75	23.9	0.0	0.8
FIRST DENVER	A-FDEW	10/75	1418	20.00	1.0	1.75	18.75	16.0	-12.5	2.5
FIRST PEN(B)	O-FPMTZ	9/75	540	28.25	0.5	0.13	13.88	105.4	-48.0	0.1
FIRST PENN	O-FPMTW	7/74	1563	20.00	0.5	0.38	13.88	49.6	0.0	0.6
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.50	10.13	30.8	0.0	0.3
FIRST VA MTG	A-FVMW	5/77	1208	25.00	1.0	0.88	12.00	115.7	76.0	1.1
FLATLEY RLT	O-FLTLW	5/75	1000	10.00	1.0	0.38	6.63	56.6	-24.0	0.4
GALBREATH FM	O-GALBW	1/76	653	32.00	1.0	0.05	10.25	212.7	-80.0	0.0
GUARDIAN MI*	A-GMIW	5/76	343	36.00	1.0	3.13	27.00	44.9	4.3	1.1
GULF MTG&RL*	A-GMRW	3/76	2210	20.00	1.0	0.88	13.50	54.7	39.7	1.9
GULF SO MTG	A-GSRW	2/77	759	20.00	1.0	0.75	14.00	48.2	0.0	0.6
HAMILTON INV	O-HAMTW	7/76	1444	20.00	1.0	0.50	14.50	41.4	-50.0	0.7
HAMILTON INV	O-HAMTW	5/83	650	20.00	1.0	1.38	14.50	47.4	10.4	0.9
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.69	11.63	120.9	0.0	0.8
IDS RLT TR	O-IDSRW	2/77	2406	25.00	0.5	2.00	23.13	25.4	0.0	4.8
INDEPEND MTG	O-INTGW	6/75	2500	25.00	1.0	0.05	13.75	82.2	-86.8	0.1
INDIANA M&R	O-INDMW	6/77	1141	20.00	0.5	0.50	13.75	52.7	0.0	0.6
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	0.50	14.75	39.0	31.6	0.3
JUSTICE MI	O-JUSTW	1/76	1021	20.00	1.0	3.25	24.00	-3.1	12.8	3.3
JUSTICE MTG	O-JUSTZ	1/79	300	25.75	1.0	1.63	24.00	14.1	-6.9	0.5
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	0.13	8.75	72.9	-48.0	0.1
LARWIN MTG	O-LWN5	4/77	700	32.00	1.0	0.25	14.00	130.4	0.0	0.2
LARWIN RLT	A-LRMW	12/76	3610	20.00	1.0	0.44	9.00	127.1	15.8	1.6
M&T MTG INV	O-MTHIZ	8/75	747	13.00	1.0	0.13	7.00	87.6	-48.0	0.1
MIDLAND MTG	O-MIDMW	9/76	267	12.50	1.0	1.50	11.75	19.1	-8.0	0.4
MTG INV WASH	O-MINVW	3/80	931	15.00	1.0	1.13	14.25	13.2	13.0	1.1
MTG TRUST AM	O-MORTW	11/74	2482	19.00	1.0	0.50	9.38	107.9	61.3	1.2
NATIONAL MTG	O-NMTGW	3/79	251	10.00	1.0	0.88	10.00	8.8	-12.0	0.2
NO AMER MTG	O-NOAM5	12/74	80	24.00	1.0	0.50	20.00	22.5	0.0	0.0
NO STATES MR	O-NSMRW	6/77	481	10.00	1.0	0.13	5.75	76.2	0.0	0.1
NORTH AM MTG	A-NAMR5	3/79	710	31.13	1.0	2.25	20.00	66.9	-14.4	1.6
NOWSTRN FINC	O-NFINW	11/77	1510	20.00	1.0	0.75	13.50	53.7	-14.8	1.1
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	0.25	12.75	27.5	0.0	0.1
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	0.63	6.38	168.5	-8.7	0.4
PEASE ELLIMN	A-PNEW	11/77	1113	18.50	1.0	0.69	11.00	74.5	-21.6	0.8
PNB MTG&RLTY	A-PNIW	12/74	1220	20.00	1.0	1.25	16.13	31.7	10.6	1.5
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.88	11.75	77.7	39.7	0.9
RLTY REFUND	O-RREFW	6/74	1026	20.00	1.0	0.38	16.13	26.3	22.6	0.4
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.63	7.25	129.4	12.5	2.0
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.81	8.75	137.8	17.4	0.6
SUTRO MTG IN	O-SUTR5	4/74	299	20.00	1.0	0.38	8.75	132.9	-39.7	0.1
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	1.00	15.50	35.5	33.3	1.1
TRI-SOUTH MI	O-TSMGW	12/74	440	20.00	0.5	2.88	23.25	10.8	9.5	1.3
UNIONAM M&EQ	A-UATW	12/74	131	20.00	1.0	0.50	12.00	70.8	-85.2	0.1
US LSG REI	A-USEW	12/74	1348	25.00	1.0	1.00	15.63	66.3	33.3	1.3
WALTER JIM	O-WALJW	7/77	1035	18.50	1.0	0.75	12.00	60.4	-25.0	0.8
WELLS FARGO	O-WELLW	7/74	3462	20.00	0.5	0.38	15.88	30.7	0.0	1.3

*DEBENTURES USABLE IN LIEU OF CASH.

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS	'91	6.75	27.50	78.00	8.7	-2.5
AMER CENTURY	AS	'90	7.00	21.00	70.00	10.0	2.9
AMER CENY'B	NY	'91	6.75	28.00	59.00	11.4	-9.2
AMER REALTY	OC	'84	7.00	10.75	74.00	9.5	0.0
BAIRD&WARNER	OC	'91	6.75	21.00	67.00	10.1	-2.9
BANKAMERICA	OC	'90	6.75	21.00	113.00	6.0	13.0
BENEF STD MI	AS	'91	6.50	27.75	64.00	10.2	0.8
CAPITAL MTG	OC	'91	6.50	32.54	60.00	10.8	-3.2
CHASE MANHTN	NY	'96	6.50	55.00	78.50	8.3	0.6
COLWELL MTG	OC	'91	6.50	29.38	68.00	9.6	-5.6
CONN GENERAL	NY	'96	6.00	32.50	66.63	9.0	-0.6
CONTNTL MTG	NY	'90	6.25	22.25	64.50	9.7	2.4
EQUITBL LF M	NY	'90	6.75	26.25	81.00	8.3	-2.4
FIDELITY MI	AS	'85	7.75	21.25	75.00	10.3	0.0
FIRST PENN M	OC	'91	6.75	26.00	65.00	10.4	0.0
FIRST UNION	NY	'91	7.00	13.00	80.50	8.7	4.5
FRANKLIN RLY	AS	'89	7.00	10.00	70.75	9.9	2.5
GALBREATH	OC	'91	7.00	28.50	65.00	10.8	14.0
GRT AMER MI	OC	'91	7.00	35.50	82.00	8.5	-4.7
HANOVER SQ R	OC	'92	7.25	21.00	65.00	11.2	-7.1
HEITMAN MTG	AS	'92	7.50	14.70	69.00	10.9	-10.4
HNC MTG	OC	'91	6.75	21.00	65.00	10.4	-7.1
HOTEL INVSTR	OC	'90	7.75	21.00	60.00	12.9	-14.3
HOTEL INVTRS	OC	'91	7.50	25.25	53.00	14.2	-18.5
LINCOLN MTG	OC	'90	8.00	11.00	52.00	15.4	-10.3
MASSMUTL MTG	NY	'90	6.75	21.00	80.13	8.4	-11.9
MASSMUTUAL M	NY	'91	6.25	33.50	65.38	9.6	2.8
MIDLAND MTG	OC	'86	7.00	16.67	70.00	10.0	-10.3
MONY MTGIN	NY	'90	7.00	11.00	80.38	8.7	3.4
MTG INV WASH	OC	'90	8.00	15.00	94.00	8.5	2.2
NATIONAL MTG	OC	'91	7.00	12.00	88.00	8.0	-6.4
NJB PRIME	AS	'91	6.75	21.00	52.00	13.0	-23.5
NOWSTRN MUTL	NY	'91	6.00	21.00	96.69	6.2	-7.0
OLD STONE MT	OC	'87	6.88	15.00	85.00	8.1	2.4
RAM PACIFIC	OC	'91	6.75	21.00	67.00	10.1	19.6
REALTY INCOM	AS	'91	8.00	16.50	77.50	10.3	-4.3
REPUBLIC MI	NY	'90	7.25	19.00	87.50	8.3	-2.2
SAUL (BF) RL	OC	'91	6.50	23.00	57.00	11.4	11.8
SAUL (BF) REI	OC	'90	8.00	15.50	72.00	11.1	-2.7
STATE MUTUAL	AS	'91	6.75	21.00	66.50	10.2	9.0
SUTRO MIT	NY	'82	6.75	20.00	63.00	10.7	-4.9
SUTRO MTG	AS	'91	6.75	20.00	61.00	11.1	-12.9
TRI-SOUTH MI	NY	'92	7.00	29.50	80.38	8.7	0.5
US BANCORP	AS	'92	7.00	26.25	84.00	8.3	-6.7
US REALTY IN	NY	'89	5.75	20.20	61.00	9.4	1.7

HOW TO USE COMPARATIVE TRUST STATISTICS

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed at left.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed at left.

GENERAL FOOTNOTES

*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.

LISTING OF PRIMARY AND DILUTED EARNINGS

Warrants only: Amer. Fletcher, \$3.40 primary & \$3.20 diluted; Barnett, \$3.00 & \$2.36; Barnett-Winston, \$2.00 & \$1.84 (Sep); BT, \$2.32 & \$2.28; Builders Inv., \$4.08 & \$2.80 (Sep); Cameron-Brown, \$1.72 & \$1.72; CI Mtg., \$1.80 & \$1.80; Citizens Mtg., \$1.76 & \$1.56; CleveTrust, \$1.76 & \$1.52 (Mar); Cousins Mtg., \$2.48 & \$2.48; Dominion, \$2.92 & \$2.20; Fidelco, \$3.20 & \$3.16 (Aug); 1st. Memphis, \$2.00 & \$1.92 (Aug); First Denver, \$2.88 & \$2.52; Hospital Mtg., \$2.16 & \$2.16 (Aug); IDS Rlty, \$2.76 & \$2.72; Mtg. Trust Amer., \$1.20 & \$1.20 (Aug); M&T, \$1.20 & \$1.20; PNB, \$2.12 & \$2.08 (Sep); Realty Refund, \$2.32 & \$2.16; Security Mtg., \$1.08 & \$1.08; Texas 1st. \$2.16 & \$2.16; Unionamerica, \$2.16 & \$2.16; Indepen., \$2.52 & \$2.52 (Sep); Wells Fargo, \$1.88 & \$1.76 (Sep).

Warrants and Convertibles: Alison, \$3.08 & \$2.64; Amer. Century \$1.20 & \$1.20 (Jun); Atico \$2.08 & \$2.04; Ben Std., \$3.36 & \$2.84; Capital, \$2.84 & \$2.52 (Sep); Citizens & So., \$3.28 & \$3.04; Colwell, \$3.48 & \$3.20; Fidelity, \$3.60 & \$3.48; First Pa., \$1.96 & \$1.96; Galbreath, \$0.80 & \$0.80 (Sep); Great American, \$3.68 & \$3.56; Guardian, \$4.56 & 4.44; Midland \$1.80 & \$1.68; Mtg. Inv. Wash., \$1.88 & \$1.88; Nat'l. Mtg., \$1.64 & \$1.52; Republic, \$1.76 & \$1.76; Sutro, \$1.04 & \$1.04; Tri-So., \$3.36 & \$3.08.

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Nov. 26, Dec. 10, Dec. 24, Dec. 27	
IDS Realty Trust.....July 16R	16R
July 30, Sept. 30, Dec. 24	
Independence Mtg. Trust.....July 16R	16R
(USF Investors) Apr. 16, Apr. 30, June 11	
Nov. 26, Dec. 24	
Indiana Mortgage & Realty Investors.....Feb. 12R	12R
Aug. 13R, Dec. 24	
Institutional Inv. Trust.....June 11R	11R
Dec. 10R, Apr. 16, Apr. 30	
Investors Realty Trust.....June 11R	11R
Dec. 10R, Sept. 30, Nov. 26	

R=Basic Reviews

-- J --	
Justice Mortgage Investors.....May 14R	14R
Nov. 12R, Apr. 30, Nov. 26, Dec. 24	
-- K --	
KMC Mortgage Investors.....May 14R	14R
-- L --	
Larwin Mortgage Investors.....May 14R	14R
Nov. 12R, May 29, Dec. 27	
Larwin Realty & Mortgage Trust.....Feb. 12R	12R
Sept. 17R	
Lincoln Mtg. Investors.....Feb. 12R	12R
Dec. 10R	
Lomas & Nettleton Mortgage.....May 14R	14R
Nov. 12R, Apr. 30, Aug. 27, Sept. 30, Dec. 24	
-- M --	
M&T Mortgage Investors.....May 14R	14R
MassMutual Mortgage & Realty Inv.....Mar. 12R	12R
Sept. 17R	
Median Mortgage Investors.....Feb. 12R	12R
Midland Mortgage Investors.....May 14R	14R
Nov. 12R, Apr. 30, Sept. 30, Dec. 24	
Miller (Henry S.) Realty Trust.....June 11R	11R
Dec. 10R	
MONY Mortgage Investors.....Mar. 12R	12R
Sept. 17R	
Mortgage Growth Investors.....June 11R	11R
Dec. 10R, Dec. 24	
Mortgage Investors of Washington.....Apr. 16R	16R
Oct. 15R, July 30, Aug. 27, Dec. 24, Jan. 14	
Mortgage Trust of America.....July 16R	16R
Nov. 12, Dec. 10, Dec. 24, Dec. 27	
Murray Mortgage Investors.....July 30	30
Mutual REIT.....Apr. 30	30
-- N --	
NJB Prime Investors.....June 11R	11R
Dec. 10R, July 30, Dec. 27	
National Mtg. Fund.....May 14R	14R
Nov. 12R, Dec. 24	
North American Mtg. Investors.....May 14R	14R
Nov. 12R, Sept. 30, Nov. 26	
Dec. 10, Dec. 24, Dec. 27	
Northern States Mtg. & Rlty. Inv.....June 11R	11R
(Income Mtg. & Rlty. Investors) Nov. 26, Dec. 10R	
Northwestern Financial Investors.....Mar. 12R	12R
Dec. 10R, Dec. 24	
Northwestern Mut. Life Mtg. & Rlty Tr.....Mar. 12R	12R
Sept. 17R, Apr. 30, July 16	
July 30, Sept. 30, Dec. 24	
-- O --	
Old Stone Mortgage & Realty Trust.....June 11R	11R
-- P --	
PNB Mortgage & Realty Investors.....Mar. 12R	12R
Dec. 10R	
Pacific-Southern Mortgage Trust.....Apr. 30	30
Palomar Mortgage Investors.....May 14R	14R
Nov. 12R	
Pease & Elliman Realty Trust.....June 11R	11R
July 16, Aug. 13R	
Pennsylvania REIT.....Nov. 26	26
Property Capital Trust.....Feb. 12R	12R
Aug. 13R, May 29, Nov. 12, Nov. 26	
-- R --	
Real Estate Investment Tr. of America.....Dec. 24	24
Realty & Mtg. Inv. of Pacific(RAMPAC).....Mar. 12R	12R
Sept. 17R, Oct. 15, Dec. 24	
Realty Income Trust.....Feb. 12R	12R
Aug. 13R, Dec. 27	
Realty ReFund Trust.....Feb. 12R	12R
Aug. 13R, Dec. 24	
Republic Mortgage Investors.....Apr. 16R	16R
Oct. 15R, July 16, Dec. 24	
Riviere Realty Trust.....June 11R	11R
-- S --	
B.F. Saul Real Estate Invest. Trust.....June 11R	11R
Dec. 10R, Apr. 30, Sept. 30, Dec. 24	
Security Mortgage Investors.....Feb. 12R	12R
Aug. 13R, Apr. 30, July 16	
State Mutual Investors.....Mar. 12R	12R
Sept. 17R, July 30, Jan. 14	
Sutro Mortgage Investment Trust.....May 14R	14R
Nov. 12R	
-- T --	
TMC Mortgage Investors.....July 16R	16R
Apr. 30	
Terrydale Realty Trust.....Apr. 30	30
Texas First Mortgage Investors.....May 14R	14R
Nov. 12R, Dec. 24	
Tri-South Mortgage Investors.....Apr. 16R	16R
Oct. 15R, Apr. 30, Dec. 24	
-- U --	
USP Real Estate Investment Trust.....Apr. 30	30
U.S. Bancorp. Realty and Mtg. Tr.....Feb. 12R	12R
Aug. 13R, Sept. 30, Dec. 10	
U.S. Leasing Real Estate Investors.....Dec. 24	24
U.S. Realty Investment.....Feb. 12R	12R
Aug. 13R, Dec. 24	
Unionamerica Mortgage & Equity Tr.....Apr. 16R	16R
Nov. 12R, May 29, Sept. 30, Dec. 27	
Universal Mortgage & Realty Trust.....Oct. 29	29
-- V --	
Vagabond Real Estate Equities.....July 30	30
-- W --	
Wachovia Realty Investments.....July 16R	16R
Walter (Jim) Investors.....June 11R	11R
Dec. 10R	
Washington REIT.....Nov. 26	26
Dec. 10	
Wells Fargo Mortgage Investors.....Apr. 16R	16R
Oct. 15R, July 30	
Western Mortgage Investors.....June 11R	11R

